

Startups

# I'll only invest in startups with female founders

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No women, no deal.

That's the vow that angel investor and entrepreneur Jonathan Sposato has taken.

Sposato, who is based in Seattle, made a bold claim: He will only back businesses that have at least one woman on the founding team.

"I am no longer going to invest unless you have at least one female founder," Sposato told CNNMoney. "I won't say yes."

Sposato is perhaps best known for selling two startups to Google ([GOOG](#)) -- widget company Phatbits in 2005 and photo-editing startup Picnik in 2010. He's a co-founder of tech site [Geekwire](#), heads up photo-editing startup [PicMonkey](#), and has led investments in roughly 10 startups, including Pokitdok, an ecommerce healthcare firm (which has a female founder, Lisa Maki).

Sposato originally [made the declaration](#) at the Seattle Angel Conference this week.

It was a spontaneous response to a question during the Q&A session, said Sposato.

"Someone in the audience asked my views on how the investment community was faring these days," he said. "[But] this is an issue I've been thinking about for a while. It's been bubbling up, gestating."

Sposato sees nearly 100 startups per year looking for funding -- and the vast majority don't have any female founders.

"There is a marked difference in the traction companies get depending on the gender of its founders," Sposato said.

Male entrepreneurs can help change that.

"We have to change the balance of how people think about starting companies," he said.

His goal is to inspire more men to bring on female counterparts when launching companies.

"It's just as easy to find a female co-founder as it is a male one," he said.

The notion of pattern-matching -- trying to launch a company with a founding team that looks like other successful companies -- isn't helping the female cause. And Sposato believes the lack of women on founding teams is self-reinforcing.

Sposato has had female entrepreneurs share their frustrations with raising money in Silicon Valley. These range from being asked for [dates during meetings with investors](#) to being undermined with comments about their "cute" business ideas.

Sposato isn't the only one who is actively seeking to change the ratio of female entrepreneurs in tech.

For the past six months, Barnard College's Entrepreneurs@Athena has been working on [a new pledge to get](#) accelerator and incubator programs -- which historically are filled with young males -- to commit to change.

Dubbed the Athena Pledge, those that sign agree that 33% of the startups they accept will have one female founder as well as women in advisory roles.

Nathalie Molina Niño, co-founder at Entrepreneurs@Athena and chief revenue officer at [Power to Fly](#), said research shows that this minimum target is the tipping point necessary for cultural change.

The pledge launched Friday, with several high-profile investors showing their support.

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